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December 18, 2008

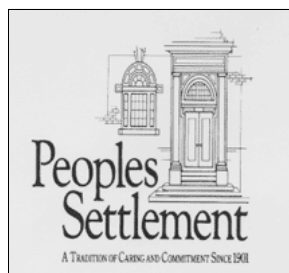
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Final Audit Report On People's Settlement

A Final Report On A Special Investigation By The State Auditors Office On People's Settlement Association In Wilmington, Shows A Major Misuse Of State Funds.

By Jim Hubmaster 1450 WILM Newsradio
Wednesday, December 17, 2008

The investigation has revealed that Executive Director Keith Lake diverted state funds, which were earmarked for specific grants, to unauthorized programs. According to the state auditors office, Mr. Lake's lack of knowledge and or willing intent contributed to the discrepancies in many transactions. State Auditor Tom Wagner says, People's Settlement has received a substantial amount of money to provide services, and what we found, was that money was not used to provide those services. Wagner adds, lack of adequate documentation raises questions about the validity of transactions and increases the possibility that all these issues may result in discontinued funding to People's Settlement.



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5 Year ARM	4.500%	4.962%
3 Year ARM	4.000%	4.918%
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